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be circled point to grip crest, but which unfailingly insist upon the true angle of service." That seems to condemn the book at once to the "freak" shelf. A little patient reading, however, brings the conviction that the author has something to say, much good, hard common-sense, and concrete experience to draw upon. The lack of the latter, of course, is the chief handicap of academic writers like Dr. Parsons, whose dissertation upon *Responsibility for Crime* evidences as great an admiration for criminal-anthropological theory as Col. Masten manifests scorn for it. Col. Masten advocates sweeping reforms in our immigration policy, in prison discipline; he condemns in general the indeterminate sentence, and lays down new lines for the organization of a reformatory system and of industrial schools for the training of boys who are in the incipient stages of criminality. As intimated, however, his style, and the reprehensible slovenliness of his publisher, will stand very much in the way of his getting a fair hearing.

A. B. WOLFE

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Small Holders: What They Must Do to Succeed. By EDWIN A. PRATT.
London: P. S. King & Son, 1909. 8vo, pp. vii+247. 2s. net.

One result of the recent inquiry into the agricultural conditions in England was the passage of the Small Holdings and Allotments Act of 1907, designed to make it easier for those so desiring to secure small holdings. The author of this volume seeks to emphasize the fact that small holdings alone will not serve to banish the trouble which has arisen because of the flocking of the agricultural population to the town, the depressed condition of agriculture, the unemployment in urban centers, the falling-off in national stamina, and the importation of food supplies which the country could raise itself. It is not simply a question of small holdings, nor indeed one of protective duties; the fundamental difficulty lies deeper, and what is really needed to overcome the evils resulting from foreign competition in agricultural produce is effective production. This is best obtained through co-operative tenancy. Outright ownership is neither necessary nor practicable. Co-operation, or organization, is essential in: (1) the acquiring of land; (2) the production of commodities for sale; and (3) the marketing of products, "thus enabling small cultivators to operate with the advantages of large ones and establishing the economic soundness of an otherwise economically unsound position." One would probably wish to make a more thorough study of details, following the suggestion of this last statement; but the author's emphasis on productive efficiency is most refreshing, even if one does not follow him in all of his conclusions.

Trust Companies: Their Organization, Growth, and Management. By CLAY HERRICK. New York: Bankers Publishing Co., 1909. Large 8vo, pp. viii+481.

The rise of trust companies to their present position of importance is such a recent phenomenon that the literature on the subject is very meager. In fact, there is but one other recent volume—that of Messrs. Kirkbride and Sterrett—similar in scope and general character to the one before us. Such

a situation naturally provokes comparison. To a considerable extent the two books supplement rather than duplicate one another. Subjects which were either not touched upon or only slightly developed in the older book, but are particularly noteworthy in this new volume, are: a brief history of the trust-company movement and legislation in the United States; a summary of state and territorial laws relating to trust companies, which occupies a sixth of the book; and an elaborate description, including numerous illustrations, of the forms and records used in different departments of the trust company, a topic which occupies over two-fifths of the book. To this extent it is an excellent supplement to the earlier book; but in other respects it comes nearer to covering the same ground—for the most part, or at least for most purposes, in a less satisfactory manner, since it is more purely technical in character, pays less attention to the broader aspects of the question (a feature in which both are very deficient), and is generally less fitted to meet the needs of the ordinary reader. This book will thus be valuable chiefly for those interested in the technical side of trust companies.

History of New York Ship Yards. By JOHN H. MORRISON. New York: W. F. Sametz & Co., 1909. 8vo, pp. 165.

From the time of the Dutch occupation down to the building of the last ship in 1868 the seven-year period during the Revolution when the British held the city was the only time that New York did not have a shipyard. The author, in recounting the history of the industry in that city, starts with a brief and rather scrappy account of the situation in colonial days, and then traces it down through the slow revival after the Revolution, the prosperous days between 1816 and 1830, and the labor troubles which succeeded, to the brilliant years between 1850 and 1855 when the American clipper was unrivaled on the seas. The decline following the Civil War was precipitate, and a few scant pages suffice to complete the tale. The book is written as a narrative history, and is concerned with the statement of facts rather than an explanation of those facts or an exposition of their relation to the industry as a whole. Details are in great evidence. From them one can learn when certain technical advances, such as copper sheathing, use of live oak, dry docks, and the fast clipper design came in; or can trace the history of certain ship-building firms, their location, the boats they built, and their records. The construction of Fulton's "Clermont" is carefully described. There is an interesting account of the labor troubles of the early thirties and the movement for a ten-hour day, in which the ship-builders took a leading part. It is as a source for the facts concerning the industry in New York that this book will be chiefly useful.

Introduction to Public Finance. By CARL C. PLEHN. 3d Edition. New York: Macmillan, 1909. 8vo, pp. xiv+480. \$1.75 net.

In this edition of his *Introduction* Professor Plehn has added a hundred pages of new matter, and revised, somewhat cautiously, the text of the earlier editions. The book as it first appeared was an excellent one; in the present